days of its due date under the Lease Deed. The Owner shall get the said money deposited to Noida as per the Lease Deed.

4.3 Any payment/liability due to Noida Authority/any Government Department/any persons relating to 7,00,000 sq. ft. FSI of the Subject Land of the Project till the date 12th Dec, 2012 shall be borne by the Owner and after 12th Dec, 2012 , all such liabilities/expenses/payments shall be borne solely by the Joint Developer.

4.4 The Joint Developer undertakes to discharge the full Noida Deferred Payment to the Owner prior to obtaining the Certificate of Occupancy for the Project.

5. PROJECT DEVELOPMENT

5.1 **Construction Plans and Specifications:** The Joint Developer shall develop the Project on the Subject Land strictly in accordance with the Construction Plans and Specifications. The Joint Developer shall ensure that quality standards are maintained while developing the Project. The Joint Developer agrees and acknowledges that the Joint Developer shall not have the liberty to change the nature of development of the Project in any manner which conflicts or departs with the Construction Plans and Specifications, irrespective of whether such change is a material change or not.

5.2 **Approvals:** The Owner has been granted the necessary permissions for the Owners Plans and approvals related to the development of the Owners Development on the Plot from the competent authority. All approvals/permits/permissions/sanctions/consents/licenses/clearances etc. including amendments/extensions thereof as may be required under Applicable Laws (the "**Approvals**") pertaining to the development of the Project shall be obtained by the Joint Developer solely at its own costs and expense; provided however that the Owner shall provide cooperation to the Joint Developer in obtaining such Approvals where required. The Owner shall facilitate in getting the new drawing for the Project sanctioned from Noida at the cost and expense of the Joint Developer.

The Joint Developer shall commence the development and construction of the Project over the Subject Land only upon acquiring such Approvals from the competent authority for the development of Project.

5.3 **Costs:** The entire cost of development/construction of the Project, including fees, taxes thereon or other payments (including statutory dues to workmen, employees, etc.) which may be payable to the architect, engineers, contractors, staff and workmen including entire cost of development of the Project i.e. sanctioning, marketing, advertisement etc. up to the completion and allotment of the units in the Project shall be borne by and paid for solely by the Joint Developer.

5.4 **Project Name:** The Joint Developer shall have the right to give a separate name to the Project being developed by the Joint Developer.

5.5 **Future FSI:** This Agreement does not contemplate the transfer or creation of any right over any part of the Plot (including the Subject Land) in favour of the Joint Developer. The Joint Developer acknowledges that as per the terms of this Agreement, the Joint Developer has only been

For DLF CITY DEVELOPERS (P) LTD.

Authorised Signatory

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Director/ Auth. Signatory

allocated an FSI equivalent to 65001.58 SQ.MTS. (FSI 7,00,000 SQ. FT.) out of the total permissible FAR for the construction of the Project, which FSI is not relatable to the Subject Land or to any particular part of the land of the Plot. Accordingly, the Parties hereby agree that any future FSI bestowed on the Plot subsequent to the date hereof, shall not entitle any additional allocation of FSI to the Joint Developer. However it is clarified that the flat buyers of the units located in the Project shall be entitled to the undivided proportionate interest in the Plot in accordance with the Uttar Pradesh Apartment (Promotion of Construction, Ownership, and Maintenance) Act, 2010.

5.6 **Construction Timelines:** The Joint Developer shall develop the Project and handover the Owner's FSI Allocation within a period of 5 years of this Agreement. The failure on the part of the Joint Developer to deliver the Owner's FSI Allocation within the prescribed timelines above shall attract a penalty of Rs 20/- per sq.ft per month till the time of such delay.

5.7 **Compliance with Lease Deed:** The Joint Developer and the Owner undertakes not to act in a manner which causes the Owner to be in breach of any of the terms of the Lease Deed or undertake any act (or omission to act) which is prohibited under the Lease Deed. The Joint Developer and the Owner undertake to abide by all terms of the Lease Deed.

5.8. **Insurance:** The Joint Developer shall insure and keep insured (with a copy of the insurance policies and the renewals thereof being provided to the Owner) the Project and obtain such other customary construction, workmen insurance, third party insurance covers etc. in accordance with standard industry practice (the "**Insurance**"). The Joint Developer shall solely be liable for any accidents claims, compensations, etc. of workmen, Officials etc. engaged in the construction of the Project. In addition, the Joint Developer shall use all reasonable endeavours to prevent the happening of an act, omission, breach or default which would be reasonably likely to render void or voidable any Insurance(s) affected by it. In the event such Insurance cover is affected, the Joint Developer shall take immediate steps to rectify the same and restore the Insurance cover.

5.9 **Overall Standard of Care:** The Joint Developer shall at all times perform the duties and undertake the responsibilities set forth in this Agreement, based upon a relationship of trust and confidence established between the Joint Developer and the Owner; exercising its best skill and judgment in furthering the interests of the Owner with respect to the Project; and using reasonable, diligent, expeditious and economical efforts at all times in the performance of its obligations.

5.10 **Safety Mechanisms:** The Joint Developer shall ensure that at all times, proper mechanisms are in place for safety of the Project and its development, including but not limited to, fire equipment at various locations throughout the Project and its immediate vicinity and shall also ensure that adequate personnel are available at the site for control of all safety equipment.

5.11 **Maximum Number of Units:** That it is further agreed between the Parties that the Joint Developer shall have the rights to construct a maximum of 400 flats/units on the Subject Land by using the FSI allocated under this Agreement, in accordance with the sanctioned Construction Plans and Specifications.

For Logix City Developers (P) Ltd.

Director

For SAHA INFRATECH PRIVATE LIMITED

Director/Auth. Signatory

5.12 **Common Areas:** The Joint Developer shall develop all common areas and facilities falling on the Subject Land and the Owner shall develop all common areas falling under the Owners Development. All purchasers of units in the Project shall have free access to all areas of the common areas of the Owners Development.

5.13 **Parking:** The Joint Developer shall have the right to develop parking space for the unit purchasers of the Project underneath the Subject Land. For this purpose the Joint Developer shall have the right to construct retaining wall in the basement to demarcate the parking for the Project from the parking of the Owners Development.

5.14 **Agreements with Financial Institutions, Banks, Etc.** That it is agreed between the Parties that any agreement with any Bank or any financial institution that may be required to be executed for the purpose of granting loans to prospective buyers of the Project shall be available to the said prospective buyers and where and if required, the Owner if called upon, shall issue any letter of comfort or becoming the confirming party to such agreements, so as to ensure that the loans are made available to the prospective buyers.

5.15 **Construction Loan:** The Joint Developer shall have the right to take construction loans on the Project FSI and if so required, the Owner shall assist and support the Joint Developer in doing so by making available the title documents/Lease Deed and such other documents as may be reasonably requested for inspection purposes by the Joint Developer.

5.16 **Maintenance Agency:** The Joint Developer shall be free to undertake maintenance of common areas of the Subject Land and the Project and for such purpose to appoint any maintenance agency as may be decided by the Joint Developer.

5.17 **Completion Certificate**: That upon completion of any tower/block/building on the Subject Land and/or the entire construction of the Project by the Joint Developer the Owner shall assist and help the Joint Developer in obtaining the Occupancy Certificate tower/block/building-wise and/or completion thereof. The part completion certificate and/or completion certificate for these towers/block/building shall be obtained by the Joint Developer at its own cost and responsibility.

6. ESCROW ACCOUNT AND SECURITY

6.1 The Parties agree that the Joint Developer shall open an escrow account in with a mutually agreeable bank (the "**Escrow Account**") within 7 (Seven) Business Days of the execution of this Agreement. The Joint Developer hereby undertakes that it shall deposit all Receivables in the Escrow Account only, within one Business Day of receipt thereof. The Joint Developer acknowledges that the failure of the Joint Developer to act in accordance with this Clause shall be a material breach of this Agreement.

6.2 The Joint Developer shall mention the Escrow Account in the Project application form/allotment letter/demand letter(s)/flat buyers agreement etc. for purposes of all deposits to be made to the Joint Developer for the purchase of units/flats etc. in the Project.

6.3 The Escrow Account shall be jointly operated by one designated

For Logix City Developers (P) Ltd.

Director

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